

BULLETIN *of The* BUSINESS HISTORICAL SOCIETY

INCORPORATED

BAKER LIBRARY, SOLDIERS FIELD, BOSTON, MASS.

Volume VI, No. 2

MARCH, 1932

Whole Number 36

Perkins and Company, Canton 1803-1827

AMERICA's first ship to enter the port at Canton was the *Empress of China*, a New York ship; Major Samuel Shaw of Boston was supercargo. Six months out from New York she arrived at Macao on August 23, 1784. Others of the earliest American visitors to China include Captain Robert Gray sailing the *Columbia*; ship *Hope*, James Magee, Master; and the *Grand Turk* of Salem, Ebenezer West, Master.

But more was needed than able seamen to make China trade a success. As Samuel Eliot Morison points out in his *Maritime History of Massachusetts*, "With the commissions, duties, presents, and graft that must be yielded at every step to hoppo, comprador, or linguist, the cost of doing business at Canton was very heavy. . . . Even after the ropes were learned it was a clever captain who expended less than six thousand dollars at Canton." This situation made it necessary for the American merchants to establish their own mercantile agencies at Canton. The first, Shaw and Randall, was established by Major Shaw on his return to Canton as American Consul in 1786.

In 1803 Perkins and Company was established, a branch of J. and T. H. Perkins of Boston. This was the foremost American house in China until its absorption by Russell and Company in 1827.

Before further discussion of this company it will be of interest to know something of the career of Thomas Handasyd Perkins in his

capacity of merchant in the China trade. In 1789 Thomas Handasyd Perkins went as supercargo on the ship *Astraea* belonging to E. H. Derby of Salem, bound for Batavia and Canton and commanded by Captain Magee. His impressions of Batavia which he recounts most charmingly are included in the *Memoir of Thomas Handasyd Perkins*. Also from the memoir we learn that he remained several months in China, attending assiduously to the business of the ship. He became well acquainted with the Chinese customs of doing business and collected a fund of information concerning trade there in all its branches. He observed the demand for sea-otter skins and other furs from the northwest coast of America, and this knowledge afterwards formed the basis of action for him in planning numerous voyages and directing mercantile operations of great magnitude.

After his brothers James and Samuel G. Perkins had lost most of their property in Santo Domingo during the insurrection there in 1792, he formed a copartnership with his brother James under the firm name of J. and T. H. Perkins. By 1803 J. and T. H. Perkins thought it advisable to establish a branch under the name of Perkins and Company in Canton, and sent out Mr. Ephraim Bumstead, the eldest apprentice in the Boston firm, to care for the Canton business. Mr. J. P. Cushing, nephew of T. H. Perkins, went with Mr. Bumstead as his clerk. He was then only sixteen years old. Soon after reaching Canton the illness and death of Mr. Bumstead left Mr. Cushing to manage the affairs of the house in Canton. When tidings of Mr. Bumstead's death reached Boston, T. H. Perkins immediately decided to go to China himself, as there seemed to him no alternative in such an emergency. Accordingly he made preparations for the trip, but just before he was ready to sail, a vessel arrived from Canton with letters from Mr. Cushing. His reports were so complete and showed such mature judgment and understanding of the business, that T. H. Perkins postponed his voyage and later gave it up entirely. Mr. Cushing, young as he was, needed no aid in performing the duties which devolved upon him. He remained head of the firm in Canton until its dissolution in 1827 and became one of the most wealthy and highly respected foreign merchants in China.

Recently the Business Historical Society has received a highly valuable group of business manuscripts from Shewan, Tomes and Company, successor to Russell and Company in China. Among these manuscripts are two of the letter books of Perkins and Com-

pany. The letters are copies of those sent to various companies for whom they were agents in China. The greatest number are of course to J. and T. H. Perkins of Boston. They cover the years 1820-1823 and are full of information relative to trade between China and the entire western world. Below appear transcripts of portions from several of these letters, but first, in order to appreciate the full significance of their contents, let us recall a few outstanding facts concerning the China trade.

Up to the beginning of the nineteenth century, it was difficult to find western goods which the Chinese would buy. Boston merchants, however, soon discovered the value of sea-otter, seal, and beaver skins, and sandalwood. For the first seventeen years of the nineteenth century these were the chief articles of trade with which Boston merchants paid for their China goods. But Samuel Eliot Morison estimates that even as late as 1805-1806, more than three-fourths of the value of the goods purchased in Canton was paid for in specie brought directly from Boston, New York, and Philadelphia. Boston credit in Canton was a thing unknown — there was no way of building it up. England was the only country that succeeded in maintaining a balance there. This was achieved through the opium trade. As a result, about 1817, when the profit from otter-skins and sandalwood was dwindling for one reason or another, Boston merchants began to ship cotton to England, from there freight English goods to China in competition with the East India Company, and take their pay in goods purchased in Canton. The American competition in carrying English goods finally led Parliament to throw open the trade to all British subjects in 1834.

Canton, Oct. 25, 1820.

To Mess. J. & T. H. Perkins
Boston

... We note your remarks on the possibility of British Trade from hence to the Continent being thrown open, should it be the case it will exclude our Countrymen entirely from that branch of Trade . . . it would [however] operate so much against the [East India] Company's interest here, that we cannot but think they will oppose it with all their influence.

The East India Company evidently did oppose the action for another fourteen years.

Mess. J. & T. H. Perkins
Boston

Canton Nov. 17, 1821.

Gen^l. It appears from some recent measures adopted by the Government of this place, . . . [that the Government is determined to] prevent the introduction of opium & the Hong merchants have notified foreigners that in the future before a ship will be permitted to trade a bond must be given to the Agent accompanied by a declaration or oath that no opium is on hand or was imported in the vessel and the bond to be forfeited & the vessel turned out of the port in case it should afterward appear that a false representation was made. Although the Co Hong's are pretending to make a very pious business of it we are of opinion that it will end like all their other acts of similar nature. It may be acted upon for two or three months [they] will then relent and suffer the article to be imported as openly as has hitherto been the case; The vessels now in Port which have it on board, or those that brought any are to be ordered off immediately and are not allowed to take any Export Cargo whatever. . . . We think it would not be prudent or advisable under these circumstances to meddle with opium without it could be had at a very low price say $3\frac{1}{2}$ to 4 \$ pr. lb. at the extent and in case it was sent, to order the vessel that brings it to proceed up to Lintin & on no account to report or ask a pilot at Macao. By proceeding in this way the Captain could communicate with the agent here before it would be known that the vessel had arrived & in case the introduction of it should be attended with too much risk the vessel might proceed elsewhere without having any questions asked; the captain should be instructed to use the word *gum* instead of opium in his communications, as the fast boats are often times examined by the Mandarin boats & in case letters are found on board of them, they are taken to the authorities here . . . , it is therefore very important to guard against any accident of this nature, which would be attended with very serious consequences. The Mandarins here at present appear to be determined to make as much difficulty as possible with foreigners & we should not be much surprised if they get into serious difficulty with the English before the end of the season. The same difficulty exists at Macao with regard to opium & the only possible way in which it can be disposed of at present is for the vessel that has it on board to remain in Macao Road or amongst the Islands to the Eastward & even under this arrangement it would be very difficult to find purchasers as all the Dealers in the article have disappeared in consequence of the measures taken by the government for their apprehension. . . .

Mess. J. & T. H. Perkins

Canton Jan. 3, 1822

. . . The English Company are in difficulty with the Government in consequence of some Chinese having been killed at Lintin by the English frigate *Topaz*. Their trade is at present suspended, but we think the business will be adjusted as soon as the frigate departs. . . .

From these letters we can see how long opium had constituted a serious problem in China trade before the final explosion came in 1840.

The material which Shewan, Tones and Company has been able to save for the Business Historical Society is of unquestioned value. We only regret that we cannot have the complete set of Perkins and Company letter books 1803-1827. Perhaps they may yet be discovered.

Use of Pictures in a School of Business Administration

DR. ABRAHAM FLEXNER, a year ago, sought in his general criticism of American education to put the Harvard Graduate School of Business Administration in what he thought to be its true and lowly place, by stating that all the Business School was accomplishing was to short-cut experience. "Exactly," says the Business School, "that *is* our aim. We hope to lay a foundation of principles by which the future business administrator may make decisions more keen than a lifetime of trial and error would have made possible." But the function which Dr. Flexner so minimizes is recognized by the Business School as a colossal task, and the members of the faculty are ever seeking devices to aid them in their work.

One of the recent developments along this line has been the ever growing use of pictures as an aid in supplying a certain background for courses given. The type and use of these pictures fall into three main categories: pictures which show the historical development of technological improvements, methods of work, etc.; pictures which are used to bring out the human factor in industry — to show the relationship between labor and capital; and the use of motion pictures of factory processes to provide a background for teaching that will hold the discussion close to real facts.

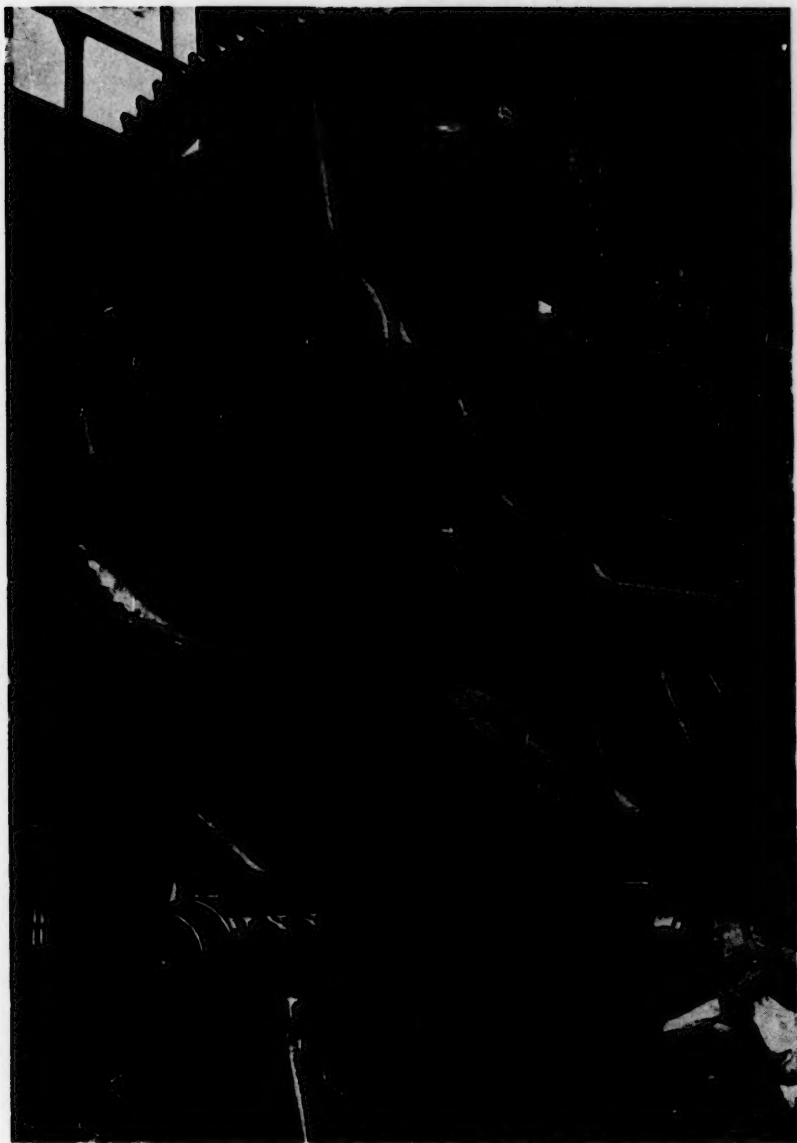
The first type has been in process of accumulation since the Business School started. Dean Donham, recognizing the importance and desirability of appropriate pictures for the class rooms and offices, appointed a committee to search for such pictures. The results have been gratifying. There have been brought together pictures comprising historical studies on numerous subjects: railways, fire engines, canal transportation, and manufacturing. There

are numerous pictures of the leading ports of the world for various periods. There is a large collection of pictures of ships, many of which were contributed by one of the members of the Society. Another especially charming group of pictures consists of a number of Ackermann aquatints which include such subjects as *India House*, *Lloyd's Subscription Room*, the *Corn Exchange*, and the *West India Docks*, all notable in the history of commerce.

A somewhat newer development is the second type mentioned. The sponsor of this collection has been Professor D. H. Davenport. Concerning his project he says, "The guiding purpose back of the collection of industrial photographs is the foundation for a better understanding of industrial relations. I had felt for some time that most of our students had a very vague and unrealistic conception of man power in industry. The tendency was for them to look upon labor as a commodity and to ignore the human relations involved, and I felt that if I could obtain photographs which reveal the courage, industry and intelligence required of the American working man, perhaps our students could learn to look upon the working man with some degree of respect and sympathetic consideration. With that end in view I have attempted to select photographs which show men at work, where the emphasis is largely on the relationship between the man and the machine."

Professor Davenport's collection is an exceedingly interesting one and already includes well over two hundred pictures. One splendid group of these pictures was taken by William M. Ritts of Philadelphia in the A. O. Smith Corporation's factory in Milwaukee. The A. O. Smith Corporation's factory for the manufacture of automobile frames is an outstanding example of automatic machinery in manufacture. The erection of the plant was started in 1920, after the company had spent five years and one and one-half million dollars in making the plan. The actual construction took two years and cost eight million dollars. The plant can produce a maximum of 8,600 frames daily with the use of 120 workmen.

Just to look at these pictures of the interior of this plant tends to shift one's perspective concerning modern industry. One picture shows a huge machine, made up largely of a multitude of tubes through which rivets are forced by air into their proper places. The enormous size of the machine and the almost complete absence of workmen captures one's imagination. Another of the pictures of the same plant shows a man standing on a bridge which has been



THE MAN AND THE MACHINE

**By Margaret Bourke-White. Photographed in the Factory of
The Chrysler Corporation**

erected at one end of a long line of machines. He controls a vast area of machinery before him. To assist him is a system of electric lights which flash on to show in what section trouble has occurred.

Here we must pause in order to comprehend. What does this vast accumulation of machinery and the relative absence of workmen mean? A moment's reflection leads us to agree with the sage who has said, "We have always had one-seventh unemployment, but that is all right, because we provided for that with Sunday. Now we have perhaps fifteen per cent more unemployment. That would be a blessing too, if we would just provide for it also."

The picture in the accompanying illustration was taken by Margaret Bourke-White in the Chrysler factory at Highland Park, Detroit, Michigan. It is a magnificent piece of photography — the study of light and shadows, and the perfect balance of masses, are truly artistic. But above all, we have here the man and the machine. The keen awareness of this workman cannot escape one. He is an *individual*.

Professor Davenport has received the finest coöperation from a number of firms in the building up of this collection. *Fortune Magazine* (Time, Inc.), the Gorham Manufacturing Company, Eastman Kodak Company, General Electric Company, the Ford Motor Company, the Colorado Fuel and Iron Company are but a few of those who have been most generous in making contributions of pictures.

The third use of pictures is perhaps the most practical. That is the use of motion pictures to supply a background for courses in industrial management. Throughout the Business School, the courses are taught by the case method. In the course in industrial management the cases set forth definite problems, based on conditions in actual industrial establishments.

Motion pictures have been selected to fit certain cases. A picture showing the operations in a paper mill is given at a time when a case based on a paper mill is under discussion. The motion pictures are given at a special hour and attendance is optional. It has been felt that the motion pictures are of more than ordinary value in a course dealing with factories. In this connection Professor Callan says, "In managing a factory the direct activity has to do, to an important degree, with structures and equipment — things in three dimensions. Thinking about these things is likely to be confused if there is little or no background of the things themselves. It is felt, therefore, that such a background is likely to contribute some-

thing of real value. The motion pictures are not to be regarded as a means of teaching, but rather as a means of contributing a background that will hold the discussion closer to the real facts of the case, and for that reason enhance its value."

The Harvard University Film Foundation has coöperated in an effort to acquire films which are best suited to the purpose. Most of the films have been secured from manufacturing concerns and had been made originally for advertising purposes. Members of the Society have already made many contributions which have augmented the picture collection at Baker Library, and some may now know of other collections of industrial pictures that have served their purpose in advertising or elsewhere, which might, through the Society, be made available to the Business School.

Legal Documents and Business History

SINCE the founding of the Society there has accumulated in its possession a large number of legal documents. These vary greatly in type and value. Among them may be found deeds, leases, business agreements such as articles of copartnership, etc., apprentice agreements, and wills. As it might be expected, those documents which throw some light on the customs of the people in the wide field of human relations are of the greatest value, and yet it is often difficult to follow a logical and reasonable standard in collecting such material.

Doubtless in the experience of every library are to be found instances of the accumulation of some particular type of material, having little value and yet possessing characteristics that almost defy the decision to destroy. Deeds fall into this class. This must not be taken to mean such documents as are tied in with collections — they are often of unquestioned value — but isolated deeds of small parcels of land probably can never be of much use. Also deeds are usually recorded and easily available in the public records, which further makes it unnecessary to collect them.

It is really their age and their beauty that commands respect and preserves them from destruction. They comprise some of the oldest material in the possession of the Society. The indenture shown in the accompanying illustration is an English document dating back to 1687 "in the third year of the Reign of our Sovereign Lord James the Second By the Grace of God of England Scotland

France and Ireland king" etc. The document contains some fifteen hundred words and sets forth a rather involved agreement of minor importance concerning the transfer of property. When one attempts to fathom the intricacies of its long lines, one is tempted to agree with Adam Smith's explanation: "It has been the custom in modern Europe to regulate, upon most occasions, the payment of attorneys and clerks of court according to the number of pages which they had to write; the court, however, requiring that each page should contain so many lines, and each line so many words. In order to increase their payment, the attorneys and clerks have contrived to multiply words beyond all necessity, to the corruption of the law language of, I believe, every court of justice in Europe."

But look at the first two words "This Indenture." They are exquisite and can never allow the document to be destroyed, however unimportant the agreement which follows. Then, further, many of these old documents are written on most beautiful parchment, another point in favor of their preservation.

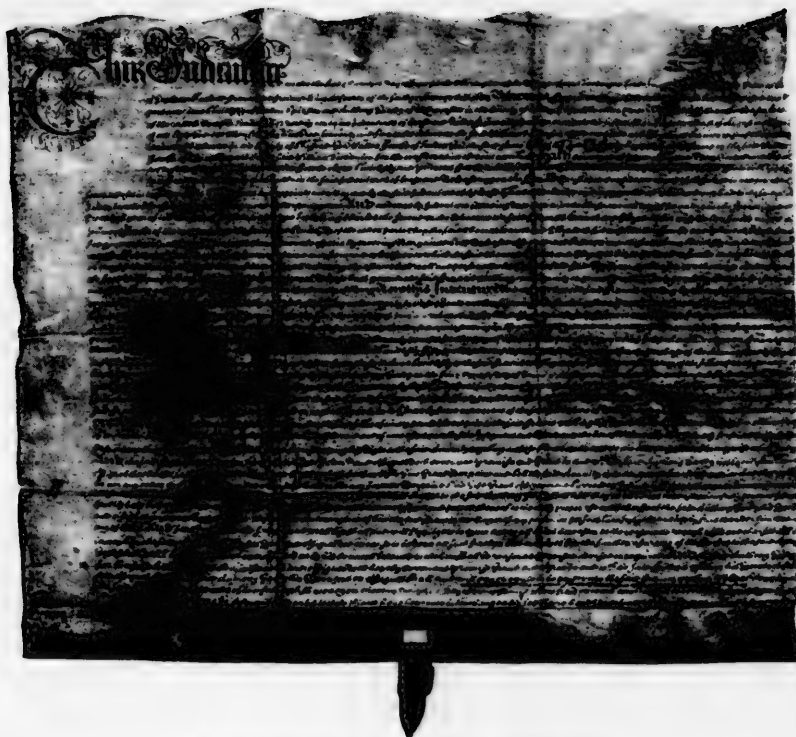
Leases are often of more interest. Note the amusing wording of the following transcript:

KNOW ALL MEN BY THESE PRESENTS

That we Sprake Livingstone and Benjamin Livingstone of Chelmsford in the County of Middlesex and Commonwealth of Massachusetts, Carpenters, Doth, Agree to Let Unto Timothy Coburn J^r in the above said town, his heirs or assigns, A House Situated in Chelmsford formerly Owned by Seth Livingstone Deceased, as follows Viz

The Southeast room in the said House with the Chamber and Garrit above the Said room and Cetching ajorning the Same room and to Use the oven in the Cetching When not in Use by the oner and the Well of warter near the house and the Sullar under Said room Reserving room in the Sullar for the Widdow Abigal Livingstone to put in her Sass and Cider allso the East half of a Gardain near said house, allso A Carpenters Shop turning Lathe &c and the East part of the wood Shead. and the northardly Half of the barn East of the Great Doors the Half of the bay Widdows thirds Excepted. A Privilage in the barn floor and a Privilage in the wood Yard.

IN CONSIDERATION of Eighteen Dollars paid to us by Timothy Coburn J^r We the above named Sprake Livingstone and Benjamin Livingstone doth Agree to Let Unto Timothy Coburn J^r his heirs or Assigns the above named Primises and will warrant and Defend the same from all incombenances, for the space of one Year Beginning at the Twenty Second Day of March in the Year 1813, and Ending the 22^d day of March 1814, to have and to hold the Above named Primises with all their Privilages and



A SEVENTEENTH CENTURY INDENTURE

Apertinances there Unto belonging. We the Subscribers have set our hands and seals this 18 — Day of March in the Year of our Lord one thousands Eight hundred and Thirteen

Attest

Larkin Livingstone

Ephraim Osgood

NOTE: The lease having terminated and its provisions having been complied with, the signatures of the parties concerned have been clipped out.

The above agreement fairly bristles with the customs of the times and the idiosyncrasies of the language in rural communities in New England. The situation out of which the lease arose is quite clear. The father of the family has died, his two grown sons have inherited the homestead, "widdow's thirds excepted." The mother occupies her third of the house while the sons lease their two thirds to Timothy Coburn, Jr. It has been suggested that the illiterate wording of the document may be explained by the fact that most of those trained in the legal profession at the time of the Revolution were Loyalists who left the country and a new group of lawyers had not yet been trained to take their places.

Among other documents of interest are apprentice agreements. A large collection of such papers would be invaluable in studying labor conditions. The Society has a few of these, but is anxious to add to the number. Other types of business agreements such as articles of copartnership and articles of incorporation the Society is also anxious to preserve.

In Memoriam

CHARLES CURTIS EATON, former librarian of the Graduate School of Business Administration of Harvard University and present assistant dean of the school, died Thursday, March 3, 1932. His death followed an operation resulting from injuries received in the late war in which he served in the front line as lieutenant in the Red Cross Ambulance Corps.

Born in Providence, Rhode Island, January 16, 1880, the son of Alice Mary (Dunnell) and Amasa Mason Eaton, he prepared for college at the Cambridge Latin School, and was a member of the class of 1902 of Harvard College. On December 31, 1921 he married Mary Boldt of New York City, who survives him.

Mr. Eaton was appointed librarian of the Harvard Business School in 1921, and through his efforts there was built up a large collection of books on business. In 1925 he conceived the idea of a business historical society whose aim should be business research and the collecting of data on economic and business situations of the past, and this ultimately led to the organization of the Business Historical Society, which was largely due to his initiative. Although Mr. Eaton severed his connection with the Society in 1929, the success which the Society has enjoyed is due in very large measure to his enthusiasm and industry in interesting others in the organization during the early days of its existence.

He is not dead, this friend — not dead,
But in the path we mortals tread
Got some few trifling steps ahead
And nearer to the end;
So that you, too, once past the bend,
Shall meet again, as face to face, this friend
You fancy dead.

ROBERT LOUIS STEVENSON

ON JANUARY 24th, the Business Historical Society lost one of its most eminent members, Paul M. Warburg, a banker of international recognition. Mr. Warburg was born in Hamburg in 1868, where his great grandfather had founded the banking house of Warburg and Warburg. In 1895, after business experience in London and Paris, he was admitted to partnership in the Warburg firm, then known as M. M. Warburg. While on a trip around the world in 1893 Mr. Warburg met Miss Nina Loeb, daughter of Solomon Loeb of the banking house of Kuhn, Loeb and Company, whom he married in 1895. After eight years in Hamburg, they decided to make New York their home and Mr. Warburg became a member of Kuhn, Loeb and Company. In 1914 at the appointment of President Wilson, he was made a member of the Federal Reserve Board, serving until his resignation in 1918. In 1921 he took up his work as a private banker, founding the International Acceptance Bank, but his interest in the Federal Reserve System continued and he served from 1921 to 1926 as member of the advisory council of the Federal Reserve Board of which he was president from 1924-1926. Mr. Warburg was director of many corporations, a few of which were the Baltimore and Ohio Railroad, the

First National Bank of Boston, Union Pacific Railroad, and the Western Union Telegraph Company. He was interested in many philanthropic activities such as the National Child Labor Committee and Tuskegee Institute. He was author of "The Federal Reserve System — Its Origin and Growth," published in 1930.

Secretary's Column

ACQUISITIONS

Since the last publication of the Bulletin the Society has received and gratefully acknowledges the following acquisitions:

From B. F. Blye, Chicago, Illinois, Dawes, General Charles G., *Essays and Speeches*.

From Prof. William J. Cunningham, Harvard Business School, miscellaneous railroad material relating to the Chicago, Burlington and Quincy Railroad Company, the Northern Pacific Railway Company, and others.

From W. J. Coughtry, Recorder, Delaware and Hudson Railroad, New York, four pamphlets relating to the abandonment of the Honesdale branch of the Delaware and Hudson Railroad.

From J. M. Davis, President, Delaware, Lackawanna and Western Railroad, New York, photostat copy of agreement between Stephen Vail and the Morris and Essex Railroad covering sale of Locomotive no. 246, June 8, 1846; photostat copy of table containing statement of labor and materials used by each engine during the year ending December 31, 1886.

From F. A. Howard, South Easton, Massachusetts, Parsons, Theophilus, *Laws of Business for all the States and Territories of the Union and the Dominion of Canada*; Haring, Fred Benson, *The Law of Conditional Sales*.

From M. B. Jones, President, New England Telephone and Telegraph Company, Boston, three car posters of the Union Railway Company of Cambridge, 1862, 1863, and 1866.

From Prof. Malcolm Keir, Dartmouth College, the records of Downing's Drug Store, Hanover, N. H.

From Walter A. Lucas, Hawthorne, New Jersey, miscellaneous railroad reports and pamphlet material on business, political, and social subjects.

From F. H. Meeder, Assistant Comptroller, New York Central Lines, New York, annual reports of the New York Central Lines, together with additional statistical, financial, and corporate information for the use of their officers, for the years 1909-1913, 1915-1920, 1922-1930, inclusive.

- From M. L. Prentis, Treasurer, General Motors Corporation, Detroit, Michigan, miscellaneous pamphlet material and messages to stockholders of the General Motors Corporation.
- From Prof. W. Z. Ripley, Newton Centre, Massachusetts, large and valuable collection of pamphlet material on United States and foreign railroads, including publications of the Federal Trade Commission, the Interstate Commerce Commission, and individual railroads, covering the past forty years.
- From John Russell, Treasurer, Plymouth Savings Bank, Plymouth, Massachusetts, original manuscript copies of the articles of incorporation of the Plymouth Mills, and subscription list.
- From Thomas T. Taber, Madison, New Jersey, reports and miscellaneous pamphlets of twenty United States Railroads, dating from 1830 to 1880.
- From the University of Illinois, Bulletin for December 15, 1931, *Business Mortality of Illinois Retail Stores, 1925-1930*.
- From W. B. Ward, Richmond, Indiana, receipt book of Isaac Barnitt, Philadelphia, 1792-1839.
- From W. P. Bonney, Washington State Historical Society, Tacoma, Washington, Brackenridge, W. D., *The Brackenridge Journal for the Oregon Country*.
- From Dr. Horace N. Williams, Providence, Rhode Island, account book of Stephen Williams, farmer of Uxbridge, Mass., 1804-1825.
- From an officer of the Society, expense account of the town of Lynn, 1795-1818; account book, Thomas Cooper, 1757; account book, wine merchant and general store, 1818; National Industrial Conference Board publications, *Medical Supervision and Service in Industry*, *The Competitive Position of Coal in the United States*, *Current Tax Problems in New York State*, *The Fiscal Problem in Massachusetts*; bound volumes of the *Indian Textile Journal*, 1902-1912; Fifth Annual Report of the Cotton Textile Institute, 1931; Annual Report of the Comptroller of the Currency, 1931; *Social Economic Planning in the U. S. S. R.*; *The Course and Phases of the World Economic Depression*.
- From the Bank of New South Wales, Sydney, Australia, circulars, July 3, 1930, to date.
- From The Austro-American Institute of Education, Vienna, Austria, *Die Carl Ueberreutersche Buchdruckerei unter Robert Salzer*, 60th anniversary publication.
- From Joseph Voigt & Company, Vienna, Austria, anniversary booklet, 1806-1906; booklet issued for the First Vienna Exposition, 1914.
- From C. M. Short, Assistant Secretary, Canadian Bank of Commerce, Toronto, Canada, *History of the Canadian Bank of Commerce*, two volumes; annual reports, 1923-1931, inclusive.

- From P. S. Gregory, Assistant General Manager, Shawinigan Water and Power Company, Montreal, Canada, Kaelin, F. T., *Generation of Steam by Electricity*.
- From Richard T. Evans, Tientsin, China, memoranda and articles of association of E-Teh Tsan, Limited, Tientsin Investment Trust, Limited, and Tientsin International Motor Bus Company, Limited.
- From The Commercial Press, Limited, Shanghai, China, *Chinese Education in the Past Thirty-Five Years; The Commercial Press, Limited*.
- From Augustin Novak, General Manager, National Bank of Czechoslovakia, Prague, Czechoslovakia, annual reports, 1919-1930, inclusive.
- From Dundalk, Newry and Greenore Railway Company, London, England, annual report, 1931.
- From Great Western Railway Company, London, England, annual report, 1931.
- From London, Midland and Scottish Railway, London, England, annual report, 1931.
- From H. Lawrence Groves, American Commercial Attaché, Berlin, Germany, five doctoral dissertations on economic subjects.
- From Erich Adler, Adler and Oppenheimer, Berlin, Germany, annual reports, 1909-1931, inclusive.
- From the Chamber of Commerce of Bremen, Germany, annual report, 1931.
- From The Hawaiian Historical Society, Honolulu, T. H., Stokes, John F. G., *The Hawaiian King*.
- From Internationale Vereeniging voor de Rubber-en Andere Cultures in Nederlandsch-Indie, Amsterdam, Holland, circular number 39, *Ondernemersraad voor Nederlandsch-Indie*.
- From Census and Statistics Office, Wellington, New Zealand, *The New Zealand Official Year-Book*, 1932.
- From Chamber of Commerce and Industry, Smyrna, Bulletin, July-August, September-October, November-December, 1931.
- From Office fédéral de l'industrie, des arts et métiers et du travail, Berne, Switzerland, *La Vie Economique*, August, 1931.
- From l'Association des Producteurs des Alpes Françaises, Grenoble, Switzerland, *Les Alpes Economiques*, November, 1931.
- From Chamber of Commerce and Industry, Istanbul, Turkey, Bulletin, September-December, 1931.